

ModernGraham Valuation

Company Name:

Intertain Group Ltd.

Company Ticker

TSE:IT

Date of Analysis

1/9/2017



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$699,179,800	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.73	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end		
5. Earnings Growth		-10866.67%	Fail
6. Moderate PEmg Ratio	PEmg < 20	-9.81	Fail
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.57	Fail

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	0.73	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-4.43	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Pass
	Score		

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	-\$0.95
MG Growth Estimate	3.07%
MG Value	\$0.00
MG Value based on 3% Growth	-\$13.84
MG Value based on 0% Growth	-\$8.11
Market Implied Growth Rate	-9.16%

MG Opinion

Current Price	\$9.37
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	C-

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$8.83
Graham Number	\$16.36
PEmg	-9.81
Current Ratio	0.73
PB Ratio	1.57
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

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EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
	\$1.94		-\$0.95
Dec2015	-\$3.71	Dec2015	-\$2.35
Dec2014	-\$1.46	Dec2014	-\$1.61
Oct2013	-\$1.80	Oct2013	-\$1.52
Oct2012	-\$1.20	Oct2012	-\$1.20
Oct2011	-\$3.00	Oct2011	-\$1.00
Dec2010	\$0.00	Dec2010	\$0.00
Dec2009	\$0.00	Dec2009	\$0.00
Dec2008	\$0.00	Dec2008	\$0.00
Dec2007	\$0.00	Dec2007	\$0.00
Dec2006	\$0.00	Dec2006	\$0.00
Dec2005	\$0.00	Dec2005	\$0.00
Dec2004	\$0.00	Dec2004	\$0.00
Dec2003	\$0.00	Dec2003	\$0.00
Dec2002	\$0.00	Dec2002	\$0.00
Dec2001	\$0.00	Dec2001	\$0.00
Dec2000	\$0.00	Dec2000	\$0.00
Dec1999	\$0.00	Balance Sheet Information 9/1/2016	
Dec1998	\$0.00	Total Current Assets	\$205,710,000
Dec1997	\$0.00	Total Current Liabilities	\$280,235,000
Dec1996	\$0.00	Long-Term Debt	\$330,206,000
		Total Assets	\$1,305,660,000
		Intangible Assets	\$1,095,277,000
		Total Liabilities	\$861,528,000
		Shares Outstanding (Diluted Average)	74,295,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

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company

#N/A

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